V. P. Thacker & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Fiora Business Support Services Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Fiora Business Support Services Limited** ("the Company"), which comprise the Balance sheet as at 31 March, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement for Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of the affairs of the Company as at 31 March 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements'* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, Structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance sheet, the Statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Ind AS Financial Statements - Refer Note 38 to the Ind AS Financial Statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) There is no dividend declared or paid during the year by the Company. Thus, compliance with Section 123 of the Act is not applicable.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and

Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUPXX5512

Place: Mumbai
Date : 21st April, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fiora Business Support Services Limited of even date)

According to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Certain Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b. The company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. a. The company has not made investments, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. However, the Company has granted unsecured loans and granted advances in the nature of loans, unsecured to the parties in respect of which the requisite information is as below.

Particulars	Advances (Rs. In Lakhs)	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year		
Others	2	20.7
Balance outstanding as at balance sheet date in respect of above cases		
Others	0.75	64.67

b. In our opinion, the terms and conditions of the grant of all loans and advances in the nature of loans during the year, prima facie are not prejudicial to the Company's interest.

c. In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

d. In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. The Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.

iv. The Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided security and guarantees as specified under section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Value Added Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities though there have been slight delays in respect of remittance of Provident fund and TDS dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b. There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value Added Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for following:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax, 2004 and Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	0.74	F.Y. 2013-14	Commercial Tax Officer
Delhi Value Added Tax, 2004 and Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	3.51	F.Y. 2014-15	Commercial Tax Officer
Delhi Value Added Tax, 2004 and Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	5.86	F.Y. 2015-16	Commercial Tax Officer

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

d. On an overall examination of the Ind AS Financial Statements, the Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

e. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix) (e) of the Order is not applicable.

f. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2023. Accordingly, reporting on clause 3(ix) (f) of the Order is not applicable.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year the, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi. a. Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. All the transactions with related parties are in compliance with 188 of the Act and all the details have been disclosed in the Ind AS Financial Statements as required by the applicable Accounting Standard. (Refer note no. 34 to the Ind AS Financial Statements)

xiv. a. The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

b. Since the company is not required to have the internal audit system. Accordingly, the clause 3(xiv)(b) is not applicable.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. The provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3(xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUPXX5512

Place: Mumbai
Date : 21st April, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fiora Business Support Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Fiora Business Support Services Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUPXX5512

Place: Mumbai
Date : 21st April, 2023

FIORA BUSINESS SUPPORT SERVICES LIMITED
Balance Sheet as at 31st March 2023

(Rs.in lakhs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I. ASSETS			
Non-current assets			
Property,plant and equipment	4	252.89	172.70
Intangible assets	4	12.28	13.99
Right to use assets	4	510.32	580.71
Financial assets			
(i) Investments	5	5,871.53	5,034.17
(ii) Loans	6	42.55	52.48
(iii) Other financial assets	7	142.16	128.52
Deferred tax assets (Net)	8	245.33	432.98
Other non-current assets	9	380.47	283.05
Total non-current assets (A)		**7,457.53**	**6,698.60**
Current assets			
Financial assets			
(i) Investments	10	1,675.68	2,142.54
(ii) Trade receivables	11		
Trade Receivable consider good - Unsecured		1,895.02	504.81
(iii) Cash and cash equivalents	12	80.43	87.49
(iv) Loans considered good - Unsecured	13	22.87	26.68
(v) Other financial assets	14	9.19	9.19
Current tax assets (Net)	15	167.05	88.52
Other current assets	16	195.85	137.32
Total current assets (B)		**4,046.09**	**2,996.55**
Total assets (A+B)		**11,503.62**	**9,695.15**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	17	213.90	213.90
b) Other equity		8,862.01	7,580.85
Total equity (C)		**9,075.91**	**7,794.75**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Long-term borrowings	18	-	206.70
(ia) Lease Liabilities		435.52	581.56
(ii) Long-term provisions	19	167.19	118.90
Total non-current liabilities (D)		**602.71**	**907.16**
Current liabilities			
Financial liabilities			
(i) Short-term borrowings	20	206.71	-
(ia) Lease Liabilities		223.92	155.09
(ii)Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	133.10	2.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		876.30	603.69
(iii) Other financial liabilities	22	13.38	0.76
Other current liabilities	23	252.61	128.34
Short-term provisions	24	110.43	94.36
Current tax liabilities (net)	25	8.55	8.55
Total current liabilities (E)		**1,825.00**	**993.24**
Total liabilities (F) = (D+E)		**2,427.71**	**1,900.40**
Total equity and liabilities (C+F)		**11,503.62**	**9,695.15**

See accompanying notes forming part of the financial statements

In terms of our report attached
For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)

Place : Mumbai
Date : 21st April 2023

For and on behalf of the Board of Directors

P. Venkatesalu Chairman
(DIN : 02190892)

Neeraj Basur Director
(DIN : 00402617)

Place : Mumbai
Date : 21st April 2023

FIORA BUSINESS SUPPORT SERVICES LIMITED
Statement of Profit and Loss and other comprehensive income for the year ended 31st March 2023

(Rs.in lakhs)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Income			
Revenue from operations	26	10,541.62	5,970.51
Other income	27	137.14	231.09
Total income (A)		**10,678.76**	**6,201.60**
Expenses			
Employee benefits expense	28	4,647.62	2,885.83
Finance costs	29	76.90	236.56
Depreciation and amortization expense	4	269.44	252.11
Other expenses	30	4,917.24	2,423.27
Total expenses (B)		**9,911.20**	**5,797.77**
Profit before tax (C)		**767.56**	**403.83**
Tax Expense:			
- Current tax		215.84	99.68
- MAT credit		-	(80.17)
- Deferred tax		(13.54)	116.55
-(Excess)/short provision for tax of earlier years		(3.56)	-
Total tax expenses		**198.74**	**136.06**
Profit for the year (D)		**568.82**	**267.77**
Other comprehensive income			
Items that will not be reclassified to profit or (loss)	31	830.85	965.54
Income tax on Items that will not be reclassified to profit or (loss)		(118.51)	(118.10)
Other comprehensive income for the year, net of tax (E)		**712.34**	**847.44**
Total Comprehensive Income for the year (D+E)		**1,281.16**	**1,115.21**
Earnings per equity share :			
(1) Basic		2.66	1.54
(2) Diluted		2.66	1.54

See accompanying notes forming part of the financial statements

In terms of our report attached
For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)

Place : Mumbai
Date : 21st April 2023

For and on behalf of the Board of Directors

P. Venkatesalu Chairman
(DIN : 02190892)

Neeraj Basur Director
(DIN : 00402617)

FIORA BUSINESS SUPPORT SERVICES LIMITED
Statement of changes in equity for the year ended 31st March 2023

a. Equity Share Capital

1) Current reporting period

(Rs.in lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
213.90	-	-	-	213.90

2) Previous reporting period

(Rs.in lakhs)

Balance at the beginning of the previous reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the previous reporting period	Change in equity share capital during the previous year	Balance at the end of the previous reporting period
114.08	-	-	99.82	213.90

b. Other Equity

(Rs.in lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus								Equity instruments through other comprehensive income	Total
		Capital reserve	Capital redemption reserve	Transition reserve	Securities premium	General reserve	Other capital reserve	Retained earnings	Remeasurement on Defined Benefit Plan		
Balance as at 31st March 2021	**535.56**	**86.99**	**25.00**	**(61.77)**	-	**452.52**	**(973.43)**	**2,978.11**	**74.27**	**(45.51)**	**3,071.74**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-		-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Changes for the period	-	-	142.86	-	-	-	-	(142.86)	-	-	-
Addition due to fresh issue of equity shares	-	-	-	-	3,393.92	-	-	-	-	-	3,393.92
Total comprehensive income for the year	-	-	-	-	-	-	-	267.75	20.93	826.51	1,115.19
Balance as at 31st March 2022	**535.56**	**86.99**	**167.86**	**(61.77)**	**3,393.92**	**452.52**	**(973.43)**	**3,103.00**	**95.20**	**781.00**	**7,580.85**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Changes for the period	-	-	-	-	-	-	-	-	-	-	-
Addition due to fresh issue of equity shares	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the Period	-	-	-	-	-	-	-	568.82	(4.70)	717.04	1,281.16
Balance as at 31st March 2023	**535.56**	**86.99**	**167.86**	**(61.77)**	**3,393.92**	**452.52**	**(973.43)**	**3,671.82**	**90.50**	**1,498.04**	**8,862.01**

In terms of our report attached
For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)

Place : Mumbai
Date : 21st April 2023

For and on behalf of the Board of Directors

P. Venkatesalu Chairman
(DIN : 02190892)

Neeraj Basur Director
(DIN : 00402617)

FIORA BUSINESS SUPPORT SERVICES LIMITED
Cash Flow Statement for the year ended 31st March 2023

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. Cash flow from operating activities		
Net Profit/ (Loss) before extraordinary items and tax	767.56	403.82
Adjustments for:		
Depreciation and amortisation	269.44	252.11
Loss/ (profit) on sale of assets	0.50	(0.21)
Remeasurements of the defined benefit plans	(6.51)	29.00
(Profit)/Loss on sale of current investments	(9.94)	(1.55)
Liabilities no longer required written back	-	(41.01)
Unrealised gain on revaluation of mutual fund	(92.55)	(82.17)
Interest income	(10.89)	(18.45)
Dividend from Investments	(11.25)	(70.62)
Finance cost/(income) net	49.43	61.24
Interest on 8% cumulative redemable Pref. shares	15.31	164.36
Operating profit before working capital changes	**971.10**	**696.52**
Adjustment for :		
(Increase)/Decrease in Trade receivables	(1,390.22)	(255.21)
(Increase)/ Decrease in Other current financial assets	9.20	(0.84)
(Increase)/Decrease Other non current financial assets	(3.72)	(3.06)
(Increase)/Decrease Other current assets	(58.53)	(37.07)
(Increase)/Decrease Other non-current assets	(0.80)	0.16
Increase/(Decrease) Long term Provisions	48.29	(14.55)
Increase/(Decrease) Trade payables	403.25	204.83
Increase/(Decrease) Other current financial liabilities	12.63	0.59
Increase/(Decrease) Other current liabilities	124.27	67.65
Increase/(Decrease) Short-term Provisions	16.07	21.22
Cash generated from operations	**131.54**	**680.24**
Income taxes paid (net of refund, if any)	(296.64)	(189.46)
Net cash flow used in operating activities (A)	**(165.10)**	**490.78**
B. Cash flow from investing activities		
Purchases of Property, Plant and Equipment & Investment Property	(185.33)	(110.56)
Investment in Mutual funds	(1,076.00)	(3,693.00)
Proceeds from sale of Investments	1,645.35	3,700.00
Proceeds from disposal of PPE	2.11	0.21
Repayment of Loan given	-	200.00
Interest received on Loan given	-	13.98
Interest received others	2.81	4.47
Dividend from Investments	11.25	70.62
Net cash flow from / (used in) investing activities (B)	**400.19**	**185.72**
C. Cash flow from financing activities		
Net Proceeds from issue of Equity Shares (including Securities premium)	-	3,493.74
Interest paid	(61.59)	(72.20)
Payment of Lease Liabilities	(165.25)	(134.98)
Redemption of Preference share	-	(3,636.61)
Dividend paid on preference share	(15.31)	(323.56)
Net cash flow from financing activities (C)	**(242.15)**	**(673.61)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7.06)	2.89
Cash and cash equivalents at the beginning of the year	87.49	84.60
Cash and cash equivalents at the end of the year	**80.43**	**87.49**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	80.43	87.49
Cash and Cash Equivalents as per Cash Flow Statement	80.43	87.49

Notes:

i) All figures in brackets are outflows

ii) Cash and cash equivalents consist of balance with bank & cash on hand as detailed in note no.12

In terms of our report attached
For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)

Place : Mumbai
Date : 21st April 2023

For and on behalf of the Board of Directors

P. Venkatesalu Chairman
(DIN : 02190892)

Neeraj Basur Director
(DIN : 00402617)

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 1

Company information

Fiora Business Support Services Limited ("the Company") (CIN: U74110PN2007PLC172292) is a Public Limited company domiciled in India. Its shares are held by Trent Limited (Holding Company), which is listed on the Stock Exchanges. The registered office of the company is located at "Gat No.810/811, Village Wagholi, Taluka Haweli, Pune, 412207, Maharashtra (India)",
The company is rendering various services like Accounting, Payroll, HR Consultancy, Merchandise, Stock Control, sourcing,warehousing, distribution, clearing and forwarding, IT services and other ancillary services to its holding company and other group companies.

Note 2

2.1 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 21st April, 2023.

The financial statements of the Company has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees (INR) in lakhs, which is also the Company's functional currency. All values are rounded off to the nearest INR lakhs upto two decimals, except when otherwise indicated.

2.2 Summary of Significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Foreign currencies

Transactions and balances

Foreign Currency transactions are recognised at the rates of exchange prevailing on the date of transactions. At the end of each reporting period, monetary items are retranslated at the exchange rates prevailing at that date. Non-monetary items carried at fair value are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit or Loss in the period in which they arise

c) Fair value measurement

The Company measures certain financial instrument at fair value at each reporting date.
Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2(if level1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board/Board Committee/Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where seen required / appropriate external valuers are involved.The Board/Board Committee reviews the valuation results . This includes a discussion of the major assumptions used in the valuations.

d) Revenue recognition

Operating revenues

Revenue from Services rendered is recognised as and when the services are rendered and the related costs are incurred.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Dividends
Dividend income is recognised when the Company's right to receive the payment has been established. (provided that the economic benefit will flow to the company and the amount of income can be measured reliably.

e) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to items recognised directly in other compresnsive income or Equity is recognised directly in OCI/ equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

f) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on tangible fixed assets has been provided on the "straight line" basis as per the useful life prescribed in Schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follows:

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture & Fixtures	10
Leasehold Improvements	Over the period of lease
Office Equipment	5
Computers / Computer server	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired are initially recorded at cost.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at the end of each reporting period with the effect of any changes is estimate being accounted for on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Useful life of Intangible Assets :- The estimated useful life is as follows:

Assets	Useful life in years
Computer software	5

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).
For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Comapny expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components.

j) Impairment of non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists the Company estimates the asset's / cash generating unit's recoverable amount and impairment is recognised if the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the defined benefit obligations is calculated by an independent actuary using the Projected Unit Credit method. The Company has the following employee benefit plans:

(i) Contribution to Provident fund, family pension fund, ESIC and Labor welfare fund:
Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labor Welfare Fund are charged to the Statement of Profit and Loss as incurred.

(ii) Defined Benefit Plan

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined Benefit cost are categorised as below:

1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements):

2) Net interest expenses or income and

3) Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item ('employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actuarial deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Company provides following defined benefit plan:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

iii) Other retirement benefit

Provision for other retirement/ post retirement benefits in the forms of long term compensated absences (leave encashment) is made on the basis of actuarial valuation.

n) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset) amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement :

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL)
- Equity instruments measured at cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments at FVTOCI or FVTPL

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of instruments. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Non-derivative financial liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial liabilities".

(a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per IND AS 113 'fair value measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Subsequent measurement

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 is satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Cash and Cash equivalents

Cash and Cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Earning Per Share (EPS)

i)Basic EPS

Basic Earnings Per Share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

ii)Diluted EPS

Diluted Earnings Per Share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company as adjusted for dividend, interest and other charges to expense or income relating to the diluted potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Note 3

(1) Significant accounting judgments, estimates and assumptions

The preparation of the Company's The financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when The financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgments, estimates and assumptions which have significant effect on the amounts recognised in The financial statements:

i) Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk. Presently company is providing services to group company. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' however, the company provides for doubtful advances and trade receivables based on its judgment about recoverability of amount.

ii) Defined benefit plans

The cost and present obligation of Defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are made at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions / judgments about these factors could affect the reported fair value of financial instruments.

iv)Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

v)Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi)Discounting of Employee Loan : The company is not significantly exposed to the credit risk on loans given to employees. Since the amount involved is not material no adjustment has been made under Ind AS 109 "Financial Instruments".

vii)Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 4
Property, plant and equipment

(Rs.in lakhs)

Particulars	Leasehold improvements	Furniture & Fixtures	Plant & Equipment	Computer	Office equipment	Vehicle	Total
As at 31st March 2021	**35.78**	**48.98**	**20.70**	**169.39**	**59.41**	**109.90**	**444.16**
Additions	0.11	0.59	-	107.77	1.52	-	109.99
Disposals / Transfers	-	(0.15)	-	-	(0.91)	-	(1.06)
As at 31st March 2022	**35.89**	**49.42**	**20.70**	**277.16**	**60.02**	**109.90**	**553.09**
Additions	-	8.18	-	151.83	5.26	15.91	181.18
Disposals / Transfers	-	(7.32)	(0.93)	(17.89)	(2.43)	(9.45)	(38.02)
As at 31st March 2023	**35.89**	**50.28**	**19.77**	**411.10**	**62.85**	**116.36**	**696.25**
Accumulated depreciation:							
As at 31st March 2021	**23.68**	**38.86**	**13.71**	**130.53**	**51.86**	**56.98**	**315.62**
Depreciation charge for the year	6.53	4.48	1.05	37.50	4.35	11.92	65.83
Disposals / Transfers	-	(0.15)	-	-	(0.91)	-	(1.06)
As at 31st March 2022	**30.21**	**43.19**	**14.76**	**168.03**	**55.30**	**68.90**	**380.39**
Depreciation charge for the year	4.50	2.87	1.01	75.72	2.59	11.67	98.36
Disposals / Transfers	-	(6.73)	(0.68)	(17.89)	(2.43)	(7.66)	(35.39)
As at 31st March 2023	**34.71**	**39.33**	**15.09**	**225.86**	**55.46**	**72.91**	**443.36**
Net book value							
As at 31st March 2022	**5.68**	**6.23**	**5.94**	**109.13**	**4.72**	**41.00**	**172.70**
As at 31st March 2023	**1.18**	**10.95**	**4.68**	**185.24**	**7.39**	**43.45**	**252.89**

Right of use assets

(Rs.in lakhs)

Tangible assets		
	Right of use: buildings	Total
Cost		
As at 31st March 2021	**1,043.13**	**1,043.13**
Additions	-	-
Reclassification	-	-
Disposals	-	-
As at 31st March 2022	**1,043.13**	**1,043.13**
Additions	94.83	**94.83**
Reclassification	-	-
Disposals	-	-
As at 31st March 2023	**1,137.96**	**1,137.96**
Depreciation		
As at 31st March 2021	**309.52**	**309.52**
Depreciation for the year	152.90	152.90
As at 31st March 2022	**462.42**	**462.42**
Depreciation for the Period	165.22	165.22
As at 31st March 2023	**627.64**	**627.64**
Net block		
As at 31st March 2022	**580.71**	**580.71**
As at 31st March 2023	**510.32**	**510.32**

Intangible assets

(Rs.in lakhs)

Particulars	Computer software
As at 31st March 2021	**204.74**
Additions	0.57
Disposals / Transfers	-
As at 31st March 2022	**205.31**
Additions	4.15
Disposals / Transfers	
As at 31st March 2023	**209.46**
Accumulated amortisation:	-
As at 31st March 2021	**157.94**
Amortisation charge for the year	33.38
Disposals / Transfers	-
As at 31st March 2022	**191.32**
Amortisation charge for the period	5.86
Disposals / Transfers	-
As at 31st March 2023	**197.18**
Net book value	
As at 31st March 2022	**13.99**
As at 31st March 2023	**12.28**

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 5
Financial asset - Non Current investments

(Rs.in lakhs)

Particulars	As At 31st March 2023		As At 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
A. Investments in equity instruments **Unquoted investments** **Investments in fellow subsidiary companies - at cost**				
*Equity shares of Trent Brands Limited	32,49,580	2,801.63	32,49,580	2,801.63
Investments in other companies - at fair value through Other Comprehensive Income				
Equity shares of Tata International Ltd	4,500	3,069.90	4,500	2,232.54
	32,54,080	**5,871.53**	**32,54,080**	**5,034.17**
Total investments in equity shares	**32,54,080**	**5,871.53**	**32,54,080**	**5,034.17**
Total	**32,54,080**	**5,871.53**	**32,54,080**	**5,034.17**

*Trent Brands Limited is merged with Nahar Retail Trading Services limited vide NCLT order dated 27.02.2023. Consequantly the company is entitled to receive 2,61,828 Series A Preferance shares of Nahar Retail Trading Services limtied and 29,111 Series B Preferance shares of Nahar Retail Trading Services limtied with Face value of Rs.1,000.

Note 6
Financial assets - loans

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Unsecured Considered good		
Loans to employees	42.55	52.48
Total	**42.55**	**52.48**

Note 7
Other Financial Assets

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Security Deposits	142.16	128.52
Total	**142.16**	**128.52**

Note 8
Deferred Tax

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Deferred tax liabilities arising due to temporary differences pertaining to:		
Investments valued at fair value	256.09	139.28
Right of use assets	119.09	138.67
	375.18	277.95
Deferred tax assets arising due to temporary differences pertaining to:		
Mat credit outstanding	286.85	369.54
Retirement benefits	73.41	54.03
Lease Liability	183.46	204.93
Depreciation	50.66	57.52
Others	26.13	24.91
	620.51	710.93
Net deferred tax assets/ (liability) (net)	**245.33**	**432.98**

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 9
Other non-current assets

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Advance income tax paid (Net of Provision)	379.67	283.05
Prepaid expense	0.80	-
Total	**380.47**	**283.05**

Note 10
Financial asset - Current investments

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Unquoted investment (at fair value through profit and loss)		
Mutual funds		
Tata Liquid Fund Regular Plan Growth	518.81	491.49
ABSL Liquid Fund - Growth	-	452.49
ABSL Money Manager Fund Growth Direct	682.73	154.68
Tata Treasury Advantage Fund Direct Plan Growth	-	53.26
ABSL Liquid Fund Growth Direct	-	444.59
Tata Liquid Fund Direct Plan Growth	474.14	444.40
Tata Money Market Fund Direct Plan Growth	-	101.63
Total	**1,675.68**	**2,142.54**

Note 11
Financial asset - Trade receivables

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Trade receivables - at amortised cost		
Unsecured - Considered Good		
Receivable from related parties	1,895.02	504.81
	1,895.02	**504.81**
Total	**1,895.02**	**504.81**

FIORA BUSINESS SUPPORT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

Note 12

Financial asset - Cash and cash equivalents

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Balances with banks in :		
- Current accounts	79.32	86.97
- Cash in hand	1.11	0.52
Total	**80.43**	**87.49**

Note 13

Financial assets-loans

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Unsecured Considered good		
Loans to Staff	22.87	26.68
Total	**22.87**	**26.68**

Note 14

Financial asset - Others

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Unsecured Considered good		
Security deposits	9.19	9.19
Total	**9.19**	**9.19**

Note 15

Current tax assets

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Current tax assets (net)	167.05	88.52
Total	**167.05**	**88.52**

Note 16

Other current assets

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Prepaid expenses	176.43	115.13
Advance payment to creditors	19.42	22.19
Total	**195.85**	**137.32**

FIORA BUSINESS SUPPORT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

Note 17
Equity

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
SHARE CAPITAL		
Authorised:		
9,50,00,000 Equity shares of Rs. 1/- each (As at 31.03.2022 : 9,50,00,000 Equity Shares of Rs.1 each)	950.00	950.00
38,50,00,000 Preference shares of Rs. 1 each (As at 31.03.2022: 9,50,00,000 Preference shares of Rs. 1 each)	3,850.00	3,850.00
	4,800.00	4,800.00
Ordinary shares		
Issued:		
213,90,259 Equity shares of Rs. 1/- each	213.90	213.90
Subscribed and paid-up:		
213,90,259 Equity shares of Rs. 1/- each (2021-22: 213,90,259 Equity shares of Rs. 1/- each)	213.90	213.90
Total equity	**213.90**	**213.90**

(i) Reconciliation of share capital (Rs.in lakhs)

	As At 31st March 2023		As At 31st March 2022	
Issued Share capital	**No of shares**	**Amount**	**No of shares**	**Amount**
Equity shares:				
Number of shares at the beginning	2,13,90,259	213.90	1,14,08,138	114.08
Add Issued during the year	-	-	99,82,121	99.82
	2,13,90,259	213.90	2,13,90,259	213.90

(ii) Details of sharesholder/ Promoter holding more than 5% share as under

	As At 31st March 2023		As At 31st March 2022	
Name of Shareholder/Promoter	**No of shares**	**% holding in that class of shares**	**No of shares**	**% holding in that class of shares**
Equity Shares:				
Trent Limited	213,90,259	100.00%	213,90,259	100.00%

(iii) Terms/ rights attached to the shares

The Company has issued equity shares having a par value of Rs. 1 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

OTHER EQUITY (Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Other Reserves		
Capital redemption reserve	167.86	167.86
Securities Premium	3393.92	3393.92
General reserve	452.52	452.52
Other Capital Reserve	(973.43)	(973.43)
Capital reserve	86.99	86.99
	3127.86	**3127.86**
RETAINED EARNINGS	3671.82	3103.00
Transition Reserves	(61.77)	(61.77)
Remeasurements of the net defined benefit Plans	90.50	95.20
Equity component of Compound Financial Instrument	535.56	535.56
Equity Instruments through Other Comprehensive Income	1498.04	781.00
Total - other equity	**8,862.01**	**7,580.85**

FIORA BUSINESS SUPPORT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

Note 18

Financial liabilities - non-current borrowings **(Rs.in lakhs)**

Particulars	As At 31st March 2023	As At 31st March 2022
Financial liabilities at amortised cost		
Unsecured		
8% Cum. Red. Pref. shares series B (Refer note below)	-	206.70
Total	**-**	**206.70**

Note : On 5th September 2020, Company has issued 8% Cum. Red. Pref. shares Series B as consideration on account of merger. Which are redeemable after period of 3 years from the date of allotment.

Note 19

Long term provisions

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Provision for employee benefits-		
(i) Leave encashment	161.60	115.22
(ii) Gratuity	5.59	3.68
Total	**167.19**	**118.90**

Note 20

Financial liabilities - Current Borrowings

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Current Maturities of Long Term Debt		
8% Cum. Red. Pref. shares series B (Refer note below)	206.71	-
Total	**206.71**	**-**

Note : On 5th September 2020, Company has issued 8% Cum. Red. Pref. shares Series B as consideration on account of merger. Which are redeemable after period of 3 years from the date of allotment.

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 21
Financial liabilities - Trade payables

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Financial liabilities at amortised cost (Refer Note 32)		
(i) Total outstanding dues of micro enterprises and small enterprises	133.10	2.45
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	876.30	603.69
	1009.40	606.14

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro,Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 22
Financial liabilities - Other financial liabilities

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Creditors for capital expenditure	13.38	0.76
Total	13.38	0.76

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 23
Other current liabilities

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Statutory dues	252.61	128.34
Total	**252.61**	**128.34**

Note 24
Short term provisions

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Provision for employee benefits- (Refer note 37)		
(i) Leave encashment	50.43	34.36
(ii) Gratuity	60.00	60.00
Total	**110.43**	**94.36**

Note 25
Current tax liabilities (net)

(Rs.in lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Current tax liabilities (net)	8.55	8.55
Total	**8.55**	**8.55**

FIORA BUSINESS SUPPORT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

Note 26
Revenue from operations

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from contracts with customers		
Income from services	10,541.62	5,970.51
Total	**10,541.62**	**5,970.51**

Note 27
Other income

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest income		
-Interest on loans & advances	2.81	13.98
-Interest on deposits with banks	-	0.01
-Interest income - tax refunds	8.08	4.46
- Interest on Security deposit measured at amortised cost	12.16	10.96
Other non-operating income		
-Dividend received	11.25	70.62
-Provisions / Liabilities no longer required written back	-	41.01
-Gain on sale of current investment (net)	9.94	1.55
- Profit on sale of Assets	-	0.21
- Miscellaneous income	0.35	6.12
-Change in the fair value of investment	92.55	82.17
Total	**137.14**	**231.09**

Note 28
Employee benefits expense

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, wages and allowances	4,158.95	2,597.53
Contribution to provident and other funds	233.11	161.43
Staff welfare expenses	255.56	126.87
Total	**4,647.62**	**2,885.83**

Note 29
Finance cost

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest on lease liabilities	61.28	71.76
Interest - others	0.31	0.44
Interest on liability component of 8% cum. red. pref. shares	15.31	164.36
Total	**76.90**	**236.56**

FIORA BUSINESS SUPPORT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

Note 30
Other expenses

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Packing materials and charges	0.79	-
Power and fuel	44.01	30.96
Rent	14.72	11.47
Repairs and maintenance	164.51	161.22
Outsourcing charges	39.23	33.06
Business support services	56.94	56.94
Insurance	3.05	2.60
Rates and taxes	15.73	8.07
Travelling and conveyance	280.27	100.90
Printing and stationery	13.73	7.74
Security and cleaning charges	425.56	194.61
Bank charges	0.37	0.21
Professional and legal charges	867.91	704.74
Auditor's remuneration (Refer Note 1 below)	3.45	4.58
Postage and telephone	73.45	63.22
Stickering & tagging expenses	46.08	37.42
Warehouse outsourcing expenses	2,656.60	887.62
Designing outsourcing expnses	86.78	70.99
Loss/ (profit) on sale/discard of assets	0.50	-
Miscellaneous expenses	123.56	46.92
Total	**4,917.24**	**2,423.27**

Note 1:

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Payments to the auditors comprise:		
Audit fees	2.50	2.50
Other services	0.80	0.75
Out of pocket expenses	0.15	0.33
Tax Audit fees	-	1.00
Total	**3.45**	**4.58**

Note 31
Other Comprehensive Income

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Items that will not be reclassified to profit or loss		
(i) Remeasurment of defined benefit plan	(6.51)	29.00
(ii) Income tax on remeasurment of defined benefit plan	1.81	(8.07)
(iii) Equity instruments through other comprehensive income	837.36	936.54
(iv) Income Tax on Equity instruments through Other comprehensive income	(120.32)	(110.03)
Total	712.34	847.44

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 32 (a) MSME Disclosure

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount (Rs.lakhs)
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	133.10
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	1.12
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	

Note 32 (b) Trade Payables Ageing Schedule
As at 31st March 2023 (Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	133.10	-	-	-	133.10
(ii) Others	864.38	8.43	2.82	0.67	876.30
iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31st March 2022 (Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	2.45	-	-	-	2.45
(ii) Others	590.57	12.84	0.26	0.03	603.69
iii) Disputed dues - MSME		-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Note 32 (c) Trade Receivables Ageing Schedule

As at 31st March 2023 (Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	1,895.02	-	-	-	-	1895.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at 31st March 2022 (Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	504.81	-	-	-	-	504.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 32 (d) Relationship with Struck Off Companies

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2023.

Note 33 - Segment information

The company is into profession of rendering various services like Accounting, Payroll, HR consultancy, Merchandise, Stock Control, IT services and other ancillary services to its parents company and other group companies. Which in context of Indian Accounting Standard 108- "Segment Information" represent single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2.
Information reported to Chief Operating Decision Maker which are at present Company's Board of Directors for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Note 34- Related party transactions

Holding Company
Trent Limited
Fellow Subsidiary
Trent Brand Limited (Merged with Nahar Retail Trading Services Limited)
Nahar Retail Trading Services Limited
Fiora Hypermarket Limited
Fiora Online Limited
Booker India Limited
Other related parties
Trent Hypermarket Private Limited
THPL Support Services Limited
Tata AIG General Insurance Company Limited
Tata Communications Limited
Tata Consultancy Services
Tata International Limited
Tata Teleservices
Fiora Business Support Services Limited Employee's Group Gratuity Trust
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme
KMP - Directors
Mr. Rajendra Sakalkale -Manager
Ms. S.S. Kudtarkar (Director)
Mr. P. K. Anand (Director)
Mr. Neeraj Basur (Director) (w.e.f. 1st September 2022)

(Rs.in lakhs)

Particulars	Type of Transaction	2022-23	2021-22
Trent Limited	Income from Services	12,093.54	6,812.79
	Other services received	67.19	67.19
	Reimbursement of expenses paid	16.56	11.28
	Reimbursement of expenses received	11.04	7.11
	Redemption of NCPRS Series A		2,101.37
	Dividend Paid		
	NCPRS Series A	-	181.93
	NCPRS Series B	1.06	0.60
	Issue of Equity Shares		3,493.74
Trent Brands Limited (Merged with Nahar Retail Trading Services Limited)	Redemption of NCPRS Series A		1,445.46
	Dividend Paid:		
	NCPRS Series A	-	125.14
	NCPRS Series B	13.88	7.91
	Dividend Received		64.99

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Trent Hypermarket Private Limited	Income from Services	152.79	159.11
	Reimbursement of expenses paid	-	2.53
	Reimbursement of expenses received	-	0.29
Booker India Limited	Purchase of Goods	2.99	3.34
	Income from Services	128.93	7.46
	Reimbursement of expenses received	12.22	-
Fiora Hypermarket Limited	Income from Services	3.26	3.26
THPL Support Services Limited	Income from Services	58.34	60.18
	Reimbursement of expenses received	0.37	-
Fiora Online Limited	Income from Services	1.42	1.27
Nahar Retail Trading Service Limited	Income from Services	0.85	1.13
	Interest Received	-	10.71
	Loan repayment received during the year	-	200.00
Tata Communications Limited	Services Received	51.88	49.29
Tata Consultancy Services	Services Received	27.61	19.99
Tata Teleservices	Services Received	1.42	1.42
Tata International Limited	Dividend Received	11.25	5.63
TATA AIA LIFE INSURANCE CO. LTD.	Insurance Premium Paid	16.91	
	CD deposit given	0.25	
Rajendra Sakalkale	Managerial remuneration	48.88	42.63
S. S. Kudtarkar	Sitting Fees of Directors	2.00	2.50
P. K. Anand	Sitting Fees of Directors	2.00	2.50
Outstanding receivable			
Holding Company - Trent Limited		1,881.64	500.09
Fellow Subsidiary			
Booker India Limited		11.58	2.88
Fiora Online Limited			0.10
Nahar Retail Trading Servicers Limited		0.07	-

Terms and conditions of transactions with related parties

i) The services rendered to or received and purchases or sales, if any from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.The company has given loan to its fellow subsidiary at arms length rate of interest.

(ii) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2023 and 31st March 2022.

(iii) Transactions disclosed above are inclusive of all taxes, as applicable.

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023
Note 35
Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**31st March 2023**	**31st March 2022**
Earnings used in the calculation of Basic and Diluted EPS:		
Profit attributable to equity holders for basic earnings: (Rs. In Lakhs)	568.82	268
Weighted average number of Equity shares for basic and diluted EPS	2,13,90,259	1,74,24,759
Earnings per share		
- Basic (In Rs.)	2.66	1.54
- Diluted (In Rs.)	2.66	1.54

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023
Note 36 Ratio

Sr. No	Particular	Numerator / Denominator	FY 22 23	FY 21 22	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets/ Current Liabilities	2.90	3.58	-18.84%	Not applicable
(b)	Debt-Equity Ratio (in time)	Borrowing / Equity	0.10	0.12	-21.14%	Not applicable
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities/Annual interest on Loans & Liabilities + Repayment of Liabilities	3.78	0.19	1902.51%	Change in ratio due to previous year Redemption of Preference Shares Series A
(d)	Return on Equity Ratio (%)	Net Profit after taxes/ Tangible Net worth	6.27%	3.44%	82.44%	Increase in ratio due to increase in profitability.
(e)	Inventory Turnover Ratio (in time)		Not applicable	Not applicable	Not applicable	Not applicable
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation/ Average Trade receivable	8.79	15.83	-44.50%	Decrease in ratio due to increase in turnover
	Trade Payables Turnover Ratio (in time)	Purchases /Average Trade payables	11.84	10.13	16.92%	Not applicable
(h)	Net Capital Turnover Ratio (in time)	Revenue from operation/ Equity	3.98	2.77	43.71%	Increase due to increase in turnover
(i)	Net Profit Ratio (%)	Net profit/ Revenue from operation	5.40%	4.48%	20.31%	Not applicable
(j)	Return on Capital employed (%)	Profit before interest & Tax / Average capital employed	9.04%	7.62%	18.58%	Not applicable
(k)	Return on Investment (%)	Net Profit after taxes/ Share holder equity	6.27%	3.44%	82.44%	Increase in ratio due to increase in profitability.

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 37 - Employee benefit plans
(a) Defined Benefit Plan
(i) Gratuity benefit

(Rs.in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Defined benefit obligation as at 1st April 2022	356.91	319.52
Service cost	44.92	36.86
Net interest expense	23.59	19.28
Benefits paid	(17.34)	(12.90)
Past Services Cost	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(20.24)	(18.16)
Actuarial changes arising on account of experience changes	18.94	4.80
Impact of liability assumed or settled	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Experience adjustments	-	-
Sub-total included in OCI	-	-
Liabilities assumed/ (settled)	11.53	7.51
Contributions by employer	-	-
Defined benefit obligation as at 31st March 2023	**418.31**	**356.91**
Fair value of plan assets as at 1st April 2022	293.23	203.77
Service cost	-	-
Net interest expense	21.27	13.87
Sub-total included in profit or loss	-	-
Benefits paid	(17.34)	(12.90)
Return on plan assets (excluding amounts included in net interest expense)	(7.82)	15.64
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Impact of liability assumed or settled	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Experience adjustments	-	-
Sub-total included in OCI	-	-
Assets acquired /(settled)	3.59	7.51
Contributions by employer	59.78	65.34
Fair value of plan assets as at 31st March 2023	**352.71**	**293.23**
Net Assets and Liabilities recognised in Balance sheet		
Present value of defined benefit obligation	418.30	356.90
Fair value of Plan assets	352.71	293.23
Net Assets and (Liabilities)recognised in Balance sheet	**(65.59)**	**(63.67)**
Expenses recognised in Statement of Profit and Loss		
Service cost	44.92	36.86
Net interest expense	2.32	5.40
Past Service cost	-	-
Expenses recognised in Statement of Profit and Loss	**47.24**	**42.26**
Expenses recognised in Other comprehensive income		
Opening amount recognised in Other comprehensive income	73.89	102.89
Changes in financial assumptions	(20.24)	(18.16)
Return on plan assets (excluding amounts included in net interest expense)	7.82	(15.64)
Changes in demographic assumptions	-	-
Experience adjustments	18.94	4.80
Closing amount recognised in Other comprehensive income	**80.41**	**73.89**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	**N.A.**
Corporate Bonds	**N.A.**	**N.A.**
Special Deposit Scheme	**N.A.**	**N.A.**
Equity Shares of Listed Companies	**N.A.**	**N.A.**
Property	**N.A.**	**N.A.**
Insurer Managed Funds	**100%**	**100%**
Others	**N.A.**	**N.A.**
Total	**100%**	**100%**
Expected Employers Contribution Next Year	**60.00**	**60.00**
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	**7.50%**	**6.90%**
Expected rate of return on plan assets	**7.50%**	**6.90%**
Future salary Increase	**7.00%**	**7.00%**
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	**58 Years / 60 years**	**58 Years / 60 years**

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority , promotion and other relevant factors, such as supply and demand in the employment market.
Towards Gratuity, during the previous year the discount rate had changed from 6.90% to 7.5% in LIC administered Trust.

Leaving service:
Rates of leaving service is 8% Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:
The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.
Governance of the plan:
The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.
Inherent risks:
The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Funding arrangements and policy:
The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.
There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Maturity profile of defined benefit obligation

(Rs.in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Within the next 12 months (next annual reporting period)	41.84	29.98
Between 1 - 2 years	58.55	34.17
Between 2 - 5 years	122.02	112.59
Between 5 -10 years	149.18	121.37
Beyond 10 years	489.02	408.81

The weighted average duration of payment of these cash flows is 7.75 years (As on 31st March 2022 8.14 years).

Sensitivity analysis:
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2022
	Amount in lakhs	**Discount Rate**	**Amount in lakhs**	**Discount Rate**
Impact of increase in 50 bps on DBO	-15.69	-3.75%	-14.05	-3.94%
Impact of decrease in 50 bps on DBO	16.75	4.01%	15.03	4.21%
	Salary escalation Amount	**Salary escalation rate**	**Salary escalation Amount**	**Salary escalation Amount**
Impact of increase in 50 bps on DBO	16.18	3.87%	14.49	4.06%
Impact of decrease in 50 bps on DBO	-15.41	-3.68%	-13.73	-3.85%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.

ii) Leave Encashment (Long Term Compensated Absences) recognised as net expense/ (gain) for the year ended 31st March 2023 is Rs.62.44 Lakhs (As on 31st March 2022 - Rs. (58.74 Lakhs)

Method of valuation and actuarial assumptions:
The Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit Obligation is calculated taking into account all types of decrement and qualifying salary projected up to the assumed date of encashment.

The above disclosure is based on actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern and disability as mentioned above for gratuity benefit plan.

(b) Defined Contribution plans
Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and Loss :

Particulars	Year ended 31st March 2023 (Rs.in lakhs)	Year ended 31st March, 2022 (Rs.in lakhs)
1) Government administered provident fund/ Family pension fund	169.22	107.45
2) Employees state insurance/ Labor welfare fund	1.20	2.39
Total	**170.42**	**109.84**

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 38
Commitments and contingencies

a) Contingent liabilities

i. Disputed tax demands

Contingent Liabilty In respect of income tax matters is Rs. 173.02 lakhs (2021-2022 : Rs. 173.02 lakhs) Commercial Tax officer Delhi Vat & CST Rs.10.10 lakhs (2021-22: Rs. 13.29 lakhs)

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for Rs. 7.97 Lakhs (Previous Year Rs. 22.37 Lakhs)

Note 39 - Categorization of financial instruments:

The classification of financial assets and liabilities by accounting categorisation is as follows:

(Rs.in lakhs)

Particulars	Year ended	Fair value through P&L	Other amortised cost	Fair value through OCI	Total carrying amount
Non current financial assest					
Non current investment	**31st March 2023**			3,069.90	3,069.90
	31st March 2022			2,232.54	2,232.54
Financial assets-loans	**31st March 2023**		42.55		42.55
	31st March 2022		52.48		52.48
Other financial assets	**31st March 2023**	-	142.16		142.16
	31st March 2022	-	128.52		128.52
Current financial assest					
Current investments	**31st March 2023**	1,675.68	-		1,675.68
	31st March 2022	2,142.54	-		2,142.54
Trade receivables	**31st March 2023**	-	1,895.02		1,895.02
	31st March 2022	-	504.81		504.81
Cash and bank balances	**31st March 2023**	-	80.43		80.43
	31st March 2022	-	87.49		87.49
Financial assets-loans	**31st March 2023**		22.87		22.87
	31st March 2022		26.68		26.68
Other financial assets	**31st March 2023**	-	9.19		9.19
	31st March 2022	-	9.19		9.19
Total	**31st March 2023**	**1,675.68**	**2,192.22**	**3,069.90**	**6,937.80**
	31st March 2022	**2,142.54**	**809.17**	**2,232.54**	**5,184.25**
Other non-current Liabilities	**31st March 2023**	-	435.52		435.52
	31st March 2022	-	581.56		581.56
Trade payables	**31st March 2023**	-	1,009.40		1,009.40
	31st March 2022	-	606.14		606.14
Other current financial liabilities	**31st March 2023**		444.01		444.01
	31st March 2022		155.85		155.85
Total	**31st March 2023**	-	**1,888.93**		**1,888.93**
	31st March 2022	-	**1,343.55**		**1,343.55**

Note 40- Fair Value Measurement

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(Rs.in lakhs)

Financial assets/ financial liabilities	Fair value as at 31st March 2023	Fair value as at 31st March 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in mutual fund	1,675.68	2,142.54	FVTPL	Quoted NAV

Additional details for investments measured based on Level 2 inputs are as follows:

The Company has meaured its investment in TATA International Limited based on Level 2 inputs as mentioned in Ind AS 113 Fair Value Measurement.

Fair valuation is arrived on the basis of valuation report from independent valuer.

The impact of investments measured based on level 2 inputs and recognised in other comprehensive income of respective years is as follows:

Rs Lakhs

Particulars	31 March 2023	31 March 2022
Equity instruments through other comprehensive income	837.36	936.54

Net gain / (losses) recognised in profit and loss on account of :

Rs Lakhs

	31 March 2023	31 March 2022
Financial assets at fair value	92.55	82.17
Financial liabilities at fair value		
Financial assets at amortised cost	-	-
Financial liabilities at amortised cost		
Additional deferred tax liability impact	-	-

Fair value of financial assets measured at amortised cost

The directors consider that the carrying amounts of financial assets/liabilities recognised in the financial statements at amortised cost approximate their fair values.

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 41
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board/ Board's Committee. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and investment.
The Company is exposed to market risk, credit risk , liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the Board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The company manages market risk through a treasury department at Group level, which evaluates and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not significantly affect short term borrowing and current and non-current investment of the Company.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks , financial institutions and other parties, foreign exchange transactions and other financial instruments.

The company is not exposed to significant concentrations of credit risk as policies are in place to cover its operation where fees are received from related parties and are primarily received through online payments. The company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of receivables. All financial receivables of the Company are from related parties and the company does not foresee any credit risk in the recoverability of these amounts.

Liquidity risk

The Company's treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flow.

The table below summarises the maturity profile of the Company's financial liabilities and assets based on contractual undiscounted maturities:

(Rs.in lakhs)

Year Ended 31st March 2023	<1 year	1 to 5 years	> 5 years	Total
Financial assets measured at fair value through Profit and loss				
Current investment	1,675.68	-	-	1,675.68
Financial assets measured at amortised cost				
Non current				
Financial assets-loans		42.55		42.55
Other financial assets		142.16		142.16
Current				
Trade receivable	1,895.02	-	-	1,895.02
Cash and cash equivalent	80.43	-	-	80.43
Financial assets-loans	22.87			22.87
Other financial assets	9.19	-	-	9.19
Total	**3,683.19**	**184.71**	-	**3,867.90**

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

(Rs.in lakhs)

Year Ended 31st March 2022	<1 year	1 to 5 years	> 5 years	Total
Financial assets measured at fair value through Profit and loss				
Current investment	2,142.54	-	-	2,142.54
Financial assets measured at amortised cost				
Non current				
Financial assets-loans		52.48		52.48
Other financial assets		128.52		128.52
Current				
Trade receivable	504.81		-	504.81
Cash and cash equivalent	87.49	-	-	87.49
Financial assets-loans	26.68	-		26.68
Other financial assets	9.19	-	-	9.19
Total	**2,770.71**	**181.00**	**-**	**2,951.71**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs.in lakhs)

Year Ended 31st March 2023	<1 year	1 to 5 years	> 5 years	Total
Financial liabilities measured at amortised cost				
Lease Liabilites	223.92	435.52		659.44
Trade and other Payables	876.30	-	-	876.30
Other current financial liabilities	-	-	-	-
Total	**1,100.22**	**435.52**	**-**	**1,535.74**

(Rs.in lakhs)

Year Ended 31st March 2022	<1 year	1 to 5 years	> 5 years	Total
Financial liabilities measured at amortised cost				
Lease liabilites	155.09	581.56		736.65
Trade and other Payables	603.69	-	-	603.69
Other current financial liabilities	-	-	-	-
Total	**758.78**	**581.56**	**-**	**1,340.34**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitates considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities.

Debt Equity Ratio : -The debt equity ratio at the end of reporting period is as follows:

(Rs.in lakhs)

Particular	31st March 2023	31st March 2022
Borrowing	866.14	943.34
Total equity	9,075.91	7,794.75
Debt equity ratio	10%	12%

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of the financial statements for the year ended 31st March 2023

Note 42

The major components of income tax expense for the year ended 31st March 2023 are:

Components of tax expenses /(Income) includes the following:

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Current income tax charge	215.84	99.68
MAT credit for the year	-	(80.17)
Deferred tax relating to origination and reversal of temporary differences	(13.54)	116.55
(Excess)/short provision for tax of earlier years	(3.56)	-
Income tax expense reported in the statement of profit or loss	**198.74**	**136.06**

Income tax relating to other comprehensive income

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Unrealised (gain)/loss on FVTOCI equity securities	(120.32)	(110.03)
Net loss/(gain) on remeasurements of defined benefit plans	1.81	(8.07)
Income tax expense charged to OCI	**(118.51)**	**(118.10)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2023 :

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Accounting profit before income tax	767.56	403.83
India's statutory income tax rate	27.82%	27.82%
Computed tax Expenses	**213.54**	**112.35**
Excess / short provision for tax for earlier years	(3.56)	
MAT credit for the year	-	(80.17)
Other adjustment as per tax applicable tax provisions	(11.24)	103.88
At the effective income tax rate of	25.89%	33.69%
Income tax expense reported in the statement of profit and loss	**198.74**	**136.06**

Deferred tax:
Deferred tax relates to the following:

	Balance Sheet 31st March 2023	Balance Sheet 31st March 2022	Profit & Loss 31 March 2023	Profit & Loss 31 March 2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax Liabilities				
Fair valuation of Investments	256.09	139.28	(3.51)	15.34
Right of Use Assets as per Ind AS 116	119.09	138.67	(19.58)	(42.53)
Other Provisions	-	-	-	-
Deferred Tax Assets				
Mat Credit Outstanding	286.85	369.54		
Lease Liability as per Ind AS 116	183.46	204.93	21.47	37.55
Retirement Benefits	73.41	54.03	(17.57)	(1.78)
Depreciation	50.66	57.52	6.86	1.62
Business loss	-	-	-	107.99
Other Provisions	26.13	24.91	(1.22)	(1.64)
Deferred tax expense/(income)			(13.55)	116.55
Net deferred tax assets/(liabilities)	**245.33**	**432.98**		

The following is the analysis of deferred tax assets / (liabilities) presented in the statement of financial position

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax assets	620.51	710.93
Deferred tax liabilities	375.18	277.95
Deferred tax assets, net	**245.33**	**432.98**

Note 43

Code on Social Security, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

Note 44

The figures for the corresponding previous year have been regrouped wherever necessary.

For and on behalf of the Board of Directors

P. Venkatesalu — Chairman
(DIN : 02190892)

Neeraj Basur — Director
(DIN : 00402617)